Is the EU finally going to deliver on country-by-countr...

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I am sure there are some who read this blog who might think that I am at least slightly obsessed by country-by-country reporting: if so, I make no apologies. This measure is important for three reasons.

First it will help tackle tax abuse by providing tax authorities with a new risk assessment tool.

Second, if public it will create pressure for massive behavioural change in companies who will not want their tax abuse to be subject to scrutiny

Third, global companies will, at last, be held to account locally. Some balance will have been restored in a desperately unequal relationship.

For all those reasons this news from the Guardian overnight may be important:

The European commission is to table legislation in early April aimed at making the world's largest multinational corporations open their tax arrangements with EU governments to full public scrutiny.

According to three senior EU officials familiar with the proposals, initial conclusions from an ongoing impact assessment have found in favour of obliging large corporations to reveal their profits and the tax they pay in every country in which they operate within the EU.

The commission president, Jean-Claude Juncker, is said to be in favour of the initiative. A consensus has formed around making the rules apply to the world's biggest conglomerates, including those from the US, the officials said.

I stress this is as important for tax as anything else because the OECD arrangements for tax are incredibly slow: reporting will frequently be 18 months late whilst public country-by-country reporting will go to all countries: the OECD is failing to deliver to developing countries under its arrangements, which is a major weakness of its BEPS process.

I will still not hold my breath, but I live in hope. We need public country-by-country reporting.